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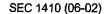
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ANNUAL AUDITED REPORT **FORM X-17A-5 PART III**

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

INCI OINT	FOR THE PERIOD BEGINNING _	MM/DD/YY		MWDDYY	
		A. REGISTRANT IDE	NTIFICATION		
NAME OF	BROKER-DEALER:			OFFICIAL USE ONLY	
	RG Securities LLC S OF PRINCIPAL PLACE OF BUSI	NESS: (Do notuse P.O. Box No.)		FIRM ID. NO.	
	80 Park Avenue	11200. (20 1101 000 1 .0.	DON NO.		
		(No. and Street)		444	
	New York (City)	NY (State)		10017 (Zip Code)	
	E	B. ACCOUNTANT IDE		ea Code - Telephone No.)	
	EDENT PUBLIC ACCOUNTANT wh		NTIFICATION	ea Code - Telephone No.)	
E	DENT PUBLIC ACCOUNTANT who	ose opinion is contained (Name - of individual, state last, first, l	NTIFICATION d in this Report*		
E	DENT PUBLIC ACCOUNTANT wh	ose opinion is contained	NTIFICATION d in this Report*	ea Code - Telephone No.)	
E	DENT PUBLIC ACCOUNTANT who	ose opinion is contained (Name - of individual, state last, first, l	NTIFICATION d in this Report*		
5	DENT PUBLIC ACCOUNTANT who	ose opinion is contained (Name - of individual, state last, first, i	MTIFICATION d in this Report* middle name) NY	10036	
5 (Address)	DENT PUBLIC ACCOUNTANT whomst & Young LLP Times Square NE: Certified Public Accountant	ose opinion is contained (Name - of individual, state last, first, i	MTIFICATION d in this Report* middle name) NY	10036 (Zip Code)	
5 (Address)	DENT PUBLIC ACCOUNTANT whomat & Young LLP Times Square NE: Certified Public Accountant Public Accountant	ose opinion is contained (Name - of individual, state last, first, i New York (City)	MTIFICATION d in this Report* middle name) NY (State)	10036 (Zip Code)	
5 (Address)	DENT PUBLIC ACCOUNTANT whomst & Young LLP Times Square NE: Certified Public Accountant	ose opinion is contained (Name - of individual, state last, first, i New York (City)	MTIFICATION d in this Report* middle name) NY (State)	10036 (Zip Code) PROCESS MAR 25 20	
5 (Address)	DENT PUBLIC ACCOUNTANT whomat & Young LLP Times Square NE: Certified Public Accountant Public Accountant	ose opinion is contained (Name - of individual, state last, first, i New York (City)	MTIFICATION d in this Report* middle name) NY (State)	10036 (Zip Code)	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).



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Ernst & Young μρ5 Times SquareNew York, New York 10036-6530

Phone: (212) 773-3000 www.ey.com

Report of Independent Auditors

To the Member of TRG Securities LLC

We have audited the accompanying statement of financial condition of TRG Securities LLC (the "Company") as of December 31, 2003, and the related statements of operations, changes in member's equity and cash flows for the period from November 27, 2002 (commencement of operations) to December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TRG Securities LLC at December 31, 2003, and the results of its operations and its cash flows for the period from November 27, 2002 (commencement of operations) to December 31, 2003 in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ernst + Young LLP

January 30, 2004

TRG Securities LLC

Statement of Financial Condition

December 31, 2003

Assets	
Cash and cash equivalents	\$ 25,000
Total assets	\$ 25,000
Liabilities and member's equity Liabilities:	
Accrued expenses and other liabilities	\$ 13,650
Total liabilities	 13,650
Member's equity:	11,350
Total liabilities and member's equity	\$ 25,000

The accompanying notes are an integral part of this statement.